

1 RESOLUTION 80-33

2 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
3 CONCERNING THE FINANCING OF LOANS RELATED TO
4 MULTI-UNIT RENTAL HOUSING DEVELOPMENTS

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") has determined that there is a need for the direct or
7 indirect financing of insured and uninsured long-term loans (the
8 "Loans") for multi-unit housing developments eligible for rental
9 assistance under Section 8 of the United States Housing Act of
10 1937, as amended;

11 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing
12 and Home Finance Act (the "Act"), the Agency has the authority to
13 issue bonds to provide funds for the direct or indirect financing
14 of Loans, the payment of interest, the establishment of reserves
15 and other expenditures incident to, and necessary or convenient
16 to, the issuance of the Bonds; and

17 NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of
18 the California Housing Finance Agency as follows:

19 Section 1. The Agency is of the opinion and hereby deter-
20 mines that the issuance of Multi-Unit Rental Housing Revenue
21 Bonds, 1980 Series B (the "Bonds"), of the Agency on or before
22 November 30, 1980, in an aggregate principal amount not to exceed
23 \$100,000,000, is necessary to provide sufficient funds for
24 deposit into the Funds and Accounts established pursuant to the
25 Indenture dated as of July 17, 1979, by and between the Agency
26 and the Treasurer of the State of California (the "Treasurer"),
27 as Trustee, as amended and supplemented, for the financing,
purchasing, refunding or making of Loans pursuant to said
Indenture.

Section 2. Pursuant to the Act, the Bonds are authorized to
be issued at such time on or before November 30, 1980, as the
Executive Director of the Agency deems appropriate upon consul-
tation with the Treasurer. The Bonds are to have the maturities
and to bear interest at the rates deemed appropriate by the
Executive Director of the Agency; provided that no Bond shall
have a term in excess of 45 years and provided that the combined
cash flows of the outstanding series of Multi-Unit Rental Housing
Revenue Bonds and the proposed 1980 Series B, Multi-Unit Rental
Housing Revenue Bonds is sufficient to pay, when due, the debt
service on these bonds.

Section 3. The Executive Director of the Agency is hereby
expressly authorized and directed, for and on behalf and in the
name of the Agency to determine the aggregate principal amount
of, the amount, if any, to be credited to the Bond Account, the

1 Bond Reserve Account, and the 1980 Series B Program Account
2 established pursuant to the Indenture, the date, the maturity
3 dates, interest payment dates, denominations, forms, title and
4 designation of, registration privileges, terms and place or
5 places of payment, terms of redemption, Sinking Fund Install-
6 ments, if any, the Bond Reserve Account Requirement and the
7 Supplementary Reserve Account Requirement, security, covenants,
8 defaults, remedies and other terms of the Bonds and to approve a
9 form of Series Indenture containing such terms such approval to
10 be conclusively evidenced by the execution of such Series Inden-
11 ture. The Executive Director and the Secretary of the Board of
12 Directors of the Agency (the "Secretary") are hereby authorized
13 and directed, for and on behalf and in the name of the Agency to
14 execute, acknowledge and to deliver to the Trustee thereunder a
15 Series Indenture in a form acceptable to them. The date, the
16 maturity date, interest payment date, denominations, forms,
17 registration privileges, terms and place or places of payment,
18 terms of redemption, security and other terms of the Bonds shall
19 be as provided in such Series Indenture as finally executed and
20 in the Indenture as heretofore or hereafter amended or
21 supplemented. Payments to a bond reserve account in the
22 California Housing Finance Fund established pursuant to said
23 Indenture shall be made from the proceeds of the Bonds in the
24 amounts and to the extent provided if such Indenture and in such
25 Series Indenture as finally executed.

26 Section 4. The Executive Director is hereby authorized to
27 determine upon consultation with the State Treasurer whether to
28 sell the Bonds at public or private sale. If the Executive
29 Director determines to sell the Bonds at private sale, he is
30 hereby authorized to select one or more underwriters and to
31 execute a purchase contract for the Bonds, by and among the
32 Agency, the State Treasurer and such underwriters, either on
33 behalf of themselves or on behalf of themselves and as managers
34 for the purchasers of the Bonds, on such terms and conditions as
35 he may approve, such approval to be conclusively evidenced by the
36 execution of such purchase contract.

37 Section 5. If the Executive Director determines to sell the
38 Bonds at public sale, he is hereby authorized to cause the prep-
39 aration and publication and distribution of, and the Board of
40 Directors of the Agency hereby approves the publication and
41 distribution of, an Official Notice of Sale for the Bonds. The
42 State Treasurer be and he hereby is authorized and requested to
43 cause such Official Notice of Sale inviting sealed bids for the
44 purchase of the Bonds to be published at least once in such news-
45 paper or journal as he may select, on such date or dates as he may
46 deem advisable, in such form as shall be approved by the Agency's
47 Executive Director. The State Treasurer be and he hereby is
48 requested to coordinate with the Executive Director and set forth
49 in said Notice, the date upon which such bids shall be received.
50 Such bids shall be received at the time and place, and subject to
51 the terms and conditions, set forth in said Notice.

1 Section 6. The Treasurer is hereby authorized and
2 requested, without further action of the Board of Directors of
3 the Agency, and unless instructed otherwise by the Board of
4 Directors of the Agency prior to sale, to sell the Bonds at the
5 time and place and pursuant to the terms and conditions set forth
6 in said purchase contract or Official Notice of Sale. The
7 Treasurer is hereby further authorized and requested to cash and
8 deposit the proceeds of any bid check to be received by the
9 Treasurer under the terms of the Official Notice of Sale or
10 purchase contract in a special trust account for the benefit of
11 the Agency, and the amount of said check shall be applied at the
12 time of delivery of the Bonds as part of the purchase price
13 thereof or returned to said bidder or purchaser as provided in
14 the Official Notice of Sale or purchase contract.

15 Section 7. The Executive Director is hereby authorized to
16 hold or cause to be held, information meetings on the Bonds and
17 to make available to interested purchasers any information in the
18 Agency's possession that any interested prospective purchaser may
19 reasonably request relating to the Bonds, the terms and
20 conditions of the offering, and the housing developments proposed
21 to be financed.

22 Section 8. The Executive Director is hereby authorized and
23 directed to execute and the Secretary is hereby authorized to
24 attest, for and on behalf and in the name of the Agency and under
25 its seal, the Bonds in an aggregate principal amount not to
26 exceed \$100,000,000 in accordance with said Indenture and said
27 Series Indenture in one or more of the forms set forth therein.

28 Section 9. The Bonds, when so executed, shall be delivered
29 to the Trustee under the Indenture and Series Indenture for
30 authentication by Trustee. Said Trustee is hereby requested and
31 directed to authenticate the Bonds by executing the Trustee's
32 Certification of Authentication appearing thereon, and to deliver
33 the Bonds when duly executed and authenticated to the purchaser
34 or purchasers thereof, as determined and confirmed by the
35 Treasurer, upon payment of the purchase price thereof.

36 Section 10. The Executive Director is hereby authorized to
37 circulate a Preliminary Official Statement relating to the Bonds
38 and after the sale of the Bonds, an Official Statement, both
39 substantially in such form, with such changes and insertions
40 therein, as he may approve after consulting with counsel, and the
41 circulation of such Preliminary Official Statement and such
42 Official Statement to prospective and actual purchasers of the
43 Bonds is hereby approved.

44 Section 11. The officers of the Agency and the Treasurer
45 are hereby authorized and directed, jointly and severally to do
46 any and all things and to execute and deliver any and all

documents which they may deem necessary or advisable in order to consummate the issuance, sale, and delivery of the Bonds and to otherwise effectuate the purposes of this Resolution.

Section 12. In the Executive Director's absence or upon the authorization of the Executive Director, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing. The Executive Director and the Director of Financing of the Agency are hereby authorized to act as Authorized Officers under said Indenture and said Series Indenture, as heretofore or hereafter amended.

CERTIFICATE OF SECRETARY

I, Stuart D. Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Los Angeles, California, on the 14th day of August, 1980, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, Dodd, Kruer, Stein, Turner (by Berg)

NOES: None

ABSTENTIONS: None

ABSENT: Hess, Ruffin, Unruh, Frank

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; and said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of August, 1980.



Stuart D. Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency